

**PRESENTMENT DATE: 2/23/06
AT: 12:00 NOON**

**OBJECTIONS DUE: 2/23/06
AT: 11:00 A.M.**

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: :
: Chapter 11
DELPHI CORPORATION *et al.*, : Case No. 05-44481 (RDD)
: (Jointly Administered)
: Debtors. :
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**ORDER DENYING MOTION BY FURUKAWA
ELECTRIC NORTH AMERICA APD FOR RELIEF
FROM THE AUTOMATIC STAY TO PERMIT SETOFF OF CLAIMS**

Furukawa Electric North America APD ("Furukawa") having filed and served a motion dated December 15, 2005 (the "Motion")¹ for an Order granting Furukawa relief from the automatic stay pursuant to Title 11, U.S.C., section 362(d), to permit Furukawa to setoff against alleged mutual pre-petition claims; and the above-captioned Debtors having filed and served an objection to the Motion dated February 2, 2006 (the

¹ Capitalized terms not defined herein shall have the meanings set forth in the Motion.

“Objection”); and Furukawa having filed a reply to the Debtors’ Objection dated February 8, 2006 (the “Reply”);

AND, the Court having considered the Motion, the Objection, the Reply, and argument by counsel at a hearing conducted before the Court on February 9, 2006; and it appearing that good and sufficient notice of the presentment of this Order having been given in accordance with the Case Management Order in this case (Docket No. 245); and upon all of the prior pleadings and proceedings had herein; and good and sufficient cause appearing therefore; it is

ORDERED, that the Motion be, and it hereby is, denied; and it is further

ORDERED, that Furukawa is hereby directed to maintain all amounts of the October 4 Payment in its “suspension account” (as described in paragraph 7 of the Motion), which shall be interest bearing, pending further Order of this Court.

Dated: New York, New York
February __, 2006

HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE